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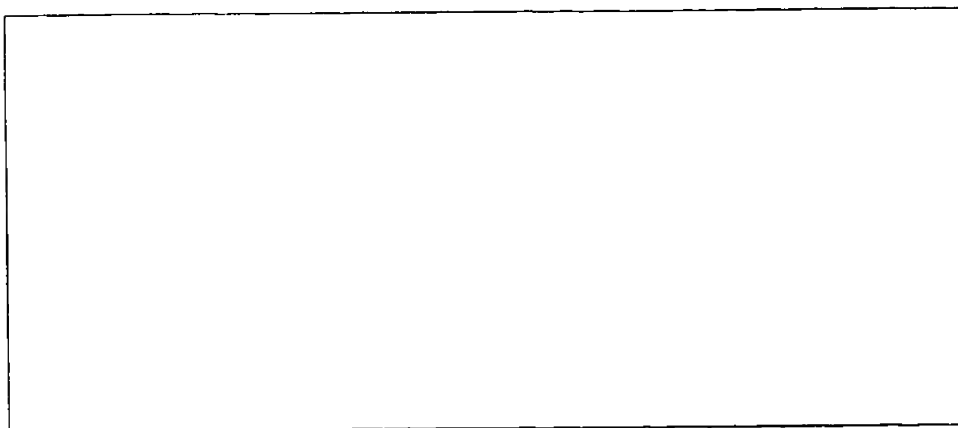
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BRIEFING PAPER

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Bilateral Issues

Since normalization, the U.S. and China have sought to remove the barriers to cooperation arising from thirty years of estrangement. As we have drawn closer in our views of the global strategic situation and regional disputes, our bilateral relations with China have benefited. Cooperation in science and technology has proceeded well. The trade agreement, including Most-Favored-Nation tariff status, went into effect on February 1.

Our tasks now are to complete the process of developing the basic infrastructure for our bilateral relations and to eliminate or set aside irritants left over from the pre-normalization period



Also to be negotiated are the agreements which would structure our Export-Import Bank and Overseas Private Investment Corporation (OPIC) programs in China. The Presidential determination that an ExIm Bank program in China is in our national interest is expected soon, thereby removing the only remaining legal obstacle to ExIm loans for China. ExIm is currently communicating with the Bank of China on draft credit and operating agreements. Legislation which would make China eligible for OPIC guaranties and insurance is currently before Congress. Passage of this legislation must be followed

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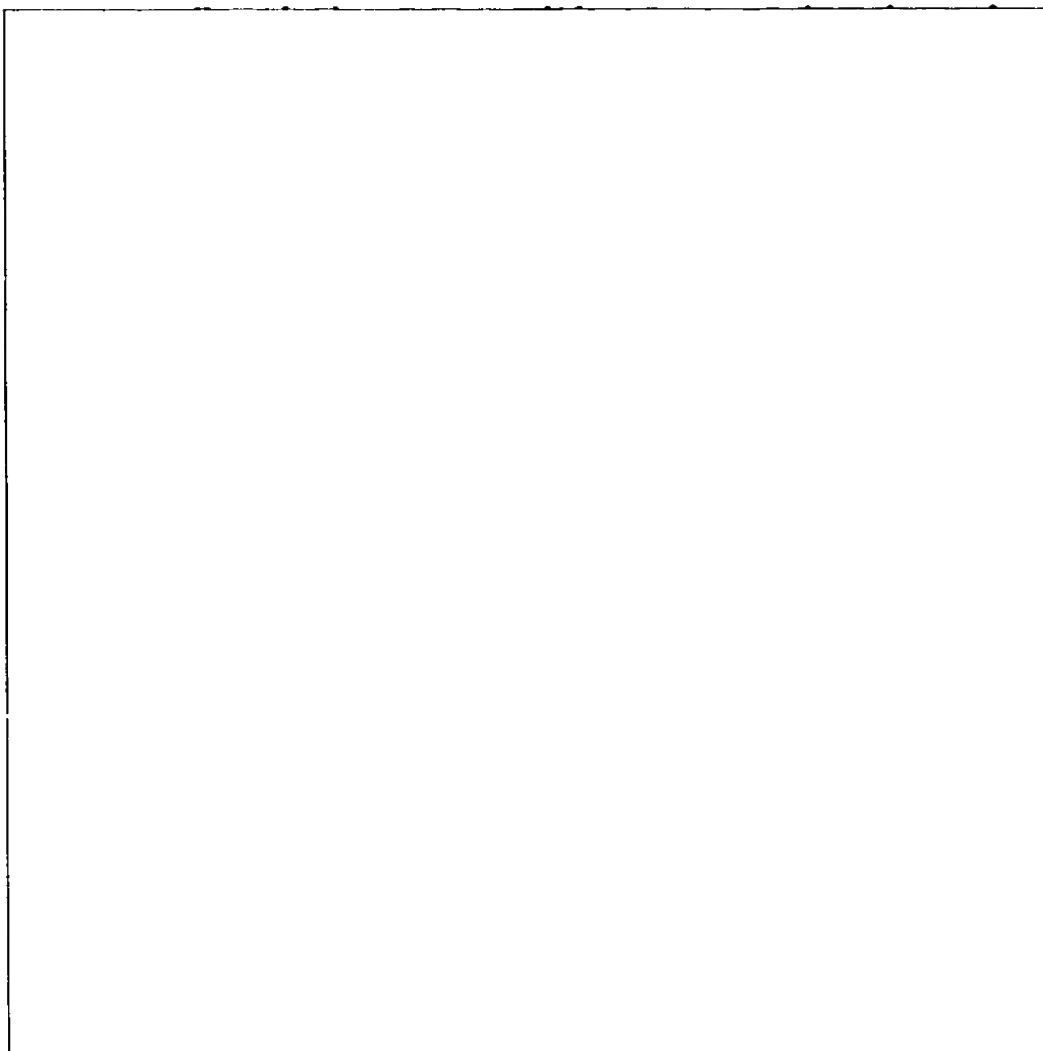
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by a bilateral investment agreement before OPIC programs
for China can go into effect



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